data available on the website of Credit Information Bureau (India) Ltd. (CIBIL), a total of around Rs. 4,048 crore was outstanding in 617 accounts in the suit filed accounts of Rs. 1 crore and above of these banks.

(c) To improve the health of financial sector, to reduce the NPAs, to improve asset quality of the banks and to create a good recovery climate, Reserve Bank of India (RBI) and the Government of India have taken various steps which, inter-alia, include prescribing prudential norms for provisioning and classification of non-performing assets, guidelines for prevention of slippages, introduction of Corporate Debt Restructuring mechanism, One Time Settlement schemes, enactment of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, the Credit Information Companies (Regulation) Act, 2005, and the Recovery of Debts due to Banks and Financial Institutions (DRT) Act, 1993 etc. All the banks including the private sector banks take appropriate measures to recover their NPAs in accordance with their loan recovery policies.

Situation at Dalal Street

359. SHRIMATI T. RATNA BAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is nightmare on Dalal Street;

(b) if so, the details thereof and the reasons therefor; and

(c) what steps Government is taking to protect the interests of small investors on Dalal Street?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Sensex has recorded a fall from 20300.71 on January 1, 2008 to 9975.35 on October 17, 2008. The fall in indices of Indian Securities Market is in line with the fall in the major indices, world over. Volatility is inherent in any market. It is an outcome of perceptions of the investors. - domestic and overseas, retail and institutional - about the economy, the sector and the company. This perception is influenced by many factors including the macro-economic environment, the growth potential of the economy, policy credibility of the government, corporate performance, domestic and international events and market sentiments. The loss suffered by investors on account of the fall in the market price will depend on the composition of their portfolio. The cost of acquisition of securities and corporate benefits received for the portfolio subsequent to the acquisition.

SEBI is also continuously monitoring the situation in consultation with the stock exchanges and the depositories and also taken several measures to protect the interest of investors in securities market.

Measures to control inflation

360. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government has taken measures to control inflation without compromising the growth rate of the economy;

(b) if so, the details of the steps taken thereon and the outcome thereof;

(c) whether the above steps include the policy measures taken to contain the interference of middle men in various crucial sectors of the economy;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) Government is monitoring the price situation on a regular basis and containment of inflation remains high on its agenda. Anti-inflationary policies of the government include strict fiscal discipline, rationalization of duties of essential items, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system. Administrative measures have enabled States to put Stock Limits on wheat, rice pulses, oilseeds/edible oils.

India has maintained a GDP growth of over 9 per cent in each of last three years, *i.e.* 2005-06, 2006-07 and 2007-08. In the current year information of GDP growth is available for only the first quarter. GDP growth of 7.9 per cent in first quarter of 2008-09, though low in terms of the growth record of last three years, is nonetheless impressive in view of the global uncertainties.

There has been some moderation in inflation in recent weeks from its peak of 12.91 per cent as on August 2, 2008 to 11.44 per cent (provisional) as on October 4, 2008. It is expected that the declining trend would continue in the coming months.

Subsidy on Petroleum products

361. SHRI BIRENDRA PRASAD BAISHYA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government has planned to rationalize the subsidy on petroleum products instead of burdening few oil PSUs to bear excess burden at the cost of their financial health and Navaratna status;

(b) if so, the details thereof; and

(c) how Government plans to balance the oil pricing mechanism by imposing lesser burden to the consumers in the event of hike in the international oil price?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) India's dependence on crude oil imports has risen to around 80%. Accordingly, high oil prices in the international market directly impact the cost price of petroleum products in the country. As passing on the entire impact of increase in the oil prices to the consumers would have resulted in a steep increase in the domestic prices of petroleum products, aggravated the inflationary conditions and weakened the high growth momentum of the economy, the Government has taken following measures: